

ARTICLE III

ISSUANCE OF BONDS

Section 3.1. Issuance of Bonds. At any time after the execution of this Bond Indenture, the Issuer may execute and the Bond Trustee shall authenticate and, upon the direction of the Issuer, deliver the Bonds to the Holders of the 1995 Bonds in exchange for 1995 Bonds tendered pursuant to the Borrower's exchange offer.

ARTICLE IV

REDEMPTION OF BONDS

Section 4.1. Terms of Redemption.

(a) The Bonds are subject to optional redemption prior to their respective stated maturities, by the Issuer, at the direction of the Borrower, from funds deposited for such purpose in the Bond Fund, on the first Business Day of any month, as a whole or in part in such maturities as are designated by the Borrower (or if the Borrower fails to designate such maturities, in inverse order of maturity) and by random selection within a maturity, at redemption prices set forth below (expressed as percentages of the principal amount to be redeemed) in each case together with interest accrued thereon to the date fixed for redemption

Redemption Period	Redemption Price
Date of Issue through February 28, 2006	102.0%
March 1, 2006 through February 28, 2007	101.5%
March 1, 2007 through February 29, 2008	101.0%
March 1, 2008 through February 28, 2009	100.5%
March 1, 2009 and thereafter	100.0%

(b) The Bonds are callable for redemption, in whole, prior to maturity in the event of a sale of the System, on the earliest practicable date after the Borrower shall prepay in full the Master Notes outstanding under the Master Indenture at a price of 100% of the principal amount of Bonds so redeemed, plus accrued interest to the redemption date, and without premium.

(c) The Bonds shall be subject to redemption, in whole but not in part, at any time, at a redemption price of 100% of the principal amount of Bonds so redeemed, plus accrued interest to the redemption date, and without premium, if within one year after the occurrence of any of the following events, the Borrower shall elect to prepay the Loan pursuant to Section 5.9 of the Loan Agreement:

A. The System shall have been damaged or destroyed to such extent that, in the opinion of the Borrower expressed in a Borrower's Certificate filed with the Issuer and the Trustee following such damage or destruction (A) it is not practicable or desirable to rebuild, repair or restore the System within a period of six consecutive months following such damage or destruction, or (B) the

Borrower is or will be thereby prevented from carrying on its normal operations at the System for a period of at least six consecutive months; or

B. Title to or the temporary use of all or substantially all the System shall have been taken under the exercise of the power of eminent domain, or threat in lieu thereof, by any governmental authority to such extent that, in the opinion of the Borrower expressed in a Borrower's Certificate filed with the Issuer and the Trustee (A) the Borrower is or will be thereby prevented from carrying on the normal operations of the System for a period of at least six consecutive months; or

C. Any court or administrative body of competent jurisdiction shall enter a judgment, order or decree requiring the Borrower to cease all or any substantial part of its operations of the System to such extent that, in the opinion of the Borrower expressed in a Borrower's Certificate filed with the Issuer and the Trustee, the Borrower is or will be thereby prevented from carrying on the normal operations of the System for a period of at least six consecutive months; or

D. As a result of any changes in the Constitution of the State or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) of competent jurisdiction, the Loan Agreement shall have become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Loan Agreement or unreasonable burdens or excessive liabilities shall have been imposed on the Issuer or the Borrower including without limitation, federal, state or other ad valorem, property, income or other taxes not being imposed on the date of the Loan Agreement.

(d) If the Borrower exercises its option to prepay the Loan in full as provided in Section 5.10 of the Loan Agreement, the Bonds are required to be redeemed in whole on any date, by the Issuer at the direction of the Borrower, at a redemption price equal to 100% of the principal amount thereof, with the premiums as set forth in subsection (a) above, plus accrued interest to the redemption date.

(e) The Bonds maturing on March 1, 2025, are also subject to redemption prior to their stated maturities in part, from Mandatory Amortization Installments deposited in the Bond Fund, on any March 1 on or after March 1, 2006, at the principal amount thereof, plus interest accrued thereon to the date fixed for redemption, and without premium, as follows:

<u>Year</u>	<u>Amount</u>
<u>2006</u>	
<u>2007</u>	
<u>2008</u>	
<u>2009</u>	
<u>2010</u>	

2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025

(f) Each check or other transfer of funds issued by the Bond Trustee for the purpose of redeeming Bonds shall identify, to the extent practicable, the Bonds being redeemed with the proceeds of such check or other transfer.

Section 4.2. Selection of Bonds for Redemption. Whenever provision is made in this Bond Indenture for the redemption of less than all of the Bonds of any maturity, the Bond Trustee, as directed by the Borrower, shall select the Bonds to be redeemed from all Bonds subject to redemption in such manner as may be designated by the Borrower or, if the Borrower shall have failed to so designate, in any manner which the Bond Trustee in its sole discretion shall deem appropriate and fair. The Bond Trustee shall promptly notify the Issuer and the Borrower in writing of the Bonds or portions thereof so selected for redemption.

Section 4.3. Notice of Redemption. Each notice of redemption shall state (i) the maturities of the Bonds or portions thereof which are to be redeemed, (ii) the date of redemption, (iii) the place or places where the redemption will be made, including the name and address of the Bond Trustee, (iv) the Redemption Price, (v) the CUSIP numbers assigned to the Bonds to be redeemed, (vi) in case of any Bonds to be redeemed in part only, the amount of such Bonds to be redeemed, and (vii) the original dated date, interest rate and stated maturity date of each Bond to be redeemed. Each such notice shall also (a) state that if, on the date of redemption, the Bond Trustee holds sufficient moneys therefor, then, on the date of redemption, the Redemption Price of the Bonds to be redeemed, plus interest accrued thereon (if any) to the date fixed for redemption, shall become due and payable and from and after said date, interest on such Bonds shall cease to accrue and be payable, and (b) require that on said date such Bonds shall be surrendered.

The Bond Trustee shall take the following actions with respect to such notice of redemption:

(a) At least 30 but not more than 60 days prior to the redemption date, such notice shall be given to the respective Holders of Bonds designated for redemption by first class mail, postage prepaid at their addresses appearing on the registration books maintained by the Bond

Trustee pursuant to Section 2.7 as of the close of business on the day before such notice is given, provided that failure of the Bond Trustee to give such notice to a Holder of Bonds or any defect in such notice shall not affect the validity of the redemption of any other Bonds.

(b) A second notice of redemption shall be mailed no more than 60 days after the redemption date, by the same means as the first notice, to a Holder of Bonds who has not turned Bonds in for redemption within 30 days after the redemption date, provided that failure of the Bond Trustee to give such notice to any Holder of Bonds or any defect in such notice shall not affect the validity of the redemption of such Bonds.

(c) At least two Business Days before the date of the notice given pursuant to clause (a) of this Section 4.3, such notice shall be given by (i) Electronic Notice or (ii) overnight delivery service to the Securities Depository at the address and transmission number given below, or such other address or transmission number as may have been delivered in writing to the Bond Trustee for such purpose not later than the close of business on the day before such notice is given, provided, however, that failure by the Bond Trustee to give such notice shall not affect the sufficiency of the proceedings for redemption:

The Depository Trust Company
711 Stewart Avenue
Garden City, New York 11530
Facsimile transmission:
(516) 227-4039
(516) 227-4190

(d) At least two Business Days before the date of notice given pursuant to clause (a) of this Section 4.03, such notice shall be given by overnight delivery service to the following services, provided, however, that if both services cease to exist, such notice shall be given to a service recognized by the bond industry, and provided further, however, that failure by the Bond Trustee to give such notice shall not affect the sufficiency of the proceedings for redemption:

Financial Information, Inc.
Daily Called Bond Service
30 Montgomery Street, 10th Floor
Attn: Bond Redemption
Jersey City, New Jersey 07302

Any notice of redemption (other than a notice of redemption from Mandatory Sinking Fund Payments pursuant to Section 4.1(c) hereof) given pursuant to this Section 4.3 may be rescinded by written notice given to the Bond Trustee by the Borrower no later than five (5) Business Days prior to the date fixed for redemption. The Bond Trustee shall give notice of such rescission as soon thereafter as practicable in the same manner, and to the same persons, as notice of such redemption was given pursuant to this Section 4.3.

Notice of redemption of Bonds shall be given by the Bond Trustee, at the expense of the Borrower, for and on behalf of the Issuer.

Section 4.4. Effect of Redemption. Unless rescinded in accordance with Section 4.3 hereof, notice of the redemption of Bonds (or portions thereof) having been duly given as aforesaid, and moneys for payment of the Redemption Price of such Bonds, plus interest accrued thereon to the redemption date, being held by the Bond Trustee, the Bonds (or portions thereof) so called for redemption shall become due and payable on the redemption date specified in such notice, and on such date interest on the Bonds so called for redemption shall cease to accrue, such Bonds shall cease to be entitled to any benefit or security under this Bond Indenture, and the Holders of such Bonds shall have no rights in respect thereof except to receive payment of said Redemption Price and accrued interest.

All Bonds redeemed pursuant to the provisions of this Article if any, shall be canceled upon surrender thereof and delivered upon the request of the Issuer.

Section 4.5. Partial Redemption of Bonds. Upon surrender of any Bond redeemed in part only, the Issuer shall execute and the Bond Trustee shall authenticate and deliver to the Holder thereof, at the expense of the Borrower, a new Bond or Bonds of authorized denominations, and of the same maturity, equal in aggregate principal amount to the unredeemed portion of the Bond surrendered.

ARTICLE V

REVENUES AND FUNDS

Section 5.1. Pledge and Assignment of Revenues and Rights Under Loan Agreement; Bond Fund.

(a) Subject only to the provisions of this Bond Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein, there are hereby pledged to secure the payment of the principal of and interest on the Bonds in accordance with their terms and the provisions of this Bond Indenture, all of the Revenues and any other amounts (including proceeds of the sale of the Bonds) held in any fund or account established pursuant to this Bond Indenture, excepting only any amounts paid by the Borrower to the Issuer pursuant to the terms of the Loan Agreement. Said pledge shall constitute a lien on and security interest in such assets and shall attach, be perfected and be valid and binding from and after delivery by the Bond Trustee of the Bonds, without any physical delivery thereof or further act.

(b) The Issuer hereby transfers in trust, grants a security interest in and assigns to the Bond Trustee, for the benefit of the Holders of the Bonds, as security for the payment of the principal of and interest on the Bonds, all of the Revenues and other assets pledged in subsection (a) of this Section and all of the right, title and interest of the Issuer in, to and under (i) the Loan Agreement (except for the Unassigned Rights) and (ii) the Series 2005 Master Note. The Bond Trustee shall be entitled to and shall collect and receive all of the Revenues, and any Revenues collected or received by the Issuer shall be deemed to be held, and to have been collected or received, by the Issuer as the agent of the Bond Trustee and shall forthwith be paid by the Issuer to the Bond Trustee. The Bond Trustee also shall be entitled to and shall (subject to the provisions of Section 8.3(d) hereof) take all steps, actions and proceedings reasonably necessary in its judgment to enforce all of the rights of the Issuer so assigned and all of the obligations of

the Borrower under the Loan Agreement and the Series 2005 Master Note that are assigned and pledged to the payment and security of the Bonds pursuant to this Bond Indenture.

(c) All Revenues shall be promptly deposited by the Bond Trustee upon receipt thereof in the Funds established in this Bond Indenture; provided, however, that Revenues comprised of all interest, profits and other income received from the investment of funds established pursuant hereto shall be credited, as received, to such fund, as provided in Section 5.4 hereof. All Revenues deposited with the Bond Trustee shall be held, disbursed, allocated and applied by the Bond Trustee only as provided in this Bond Indenture.

(d) If by 10:00 a.m., Miami, Florida, time on any Principal Payment Date (with respect to payments of principal and Mandatory Amortization Installments), or any Interest Payment Date (with respect to payments of interest), the Bond Trustee has not received Revenues that are sufficient and available to make the payments on the Bonds required hereunder, the Bond Trustee shall immediately notify the Borrower and the Issuer of such insufficiency by telephone or telecopy and confirm such notification by written notice.

Section 5.2(a) Establishment of Bond Fund. There is hereby established a fund to be designated the Monroe County Industrial Development Authority Industrial Development Revenue Bonds (North Key Largo Utility Corp. Project), Series 2005 Bond Fund (the "Bond Fund"). The money in the Bond Fund shall be held by the Bond Trustee in trust and applied as hereinafter provided and, pending such application, the Bond Fund and the money therein shall be subject to a lien and charge in favor of the Bond Trustee for the benefit of the Holders and for the security of the Holders. The Bond Trustee shall also create such other funds and accounts hereunder as shall be requested in writing by the Borrower from time to time as necessary to facilitate proper administration hereunder but the establishment of any such fund or account shall not alter or modify any of the requirements of this Bond Indenture with respect to a deposit or use of money in the Bond Fund or result in commingling of funds not permitted hereunder.

Section 5.2(b) Application of Bond Fund. All amounts in the Bond Fund shall be used and withdrawn by the Bond Trustee solely for the purpose of paying the principal of and interest on the Bonds as the same shall become due and payable, whether at maturity or upon acceleration or redemption prior to maturity.

At any time prior to giving of notice of redemption, the Bond Trustee may apply Mandatory Amortization Installments in the Bond Fund to the purchase of the applicable Term Bonds at public or private sale, as and when and at such prices (including brokerage and other charges) as the Bond Trustee may be directed by the Issuer, upon the written direction of the Borrower, except that the purchase price (excluding accrued interest) shall not exceed the par value of such Bonds. If, during the twelve-month period immediately preceding said Mandatory Amortization Installments date, the Bond Trustee has purchased Term Bonds with moneys in the Bond Fund, or, during said period and prior to the selection of Bonds for redemption, the Borrower has deposited Term Bonds with the Bond Trustee, or Term Bonds were at any time purchased or redeemed by the Bond Trustee from the Bond Fund which are allocable to said Mandatory Amortization Installments, such Bonds so purchased, deposited or redeemed shall be applied, to the extent of the full principal amount thereof, first to reduce said Mandatory Amortization Installments, and then as a credit against such future Mandatory Amortization

Installments as the Borrower may direct. All Bonds purchased or deposited pursuant to this Section shall be canceled and delivered by the Bond Trustee to or upon the order of the Issuer.

At any time prior to selection of the Bonds for redemption, the Bond Trustee shall apply amounts on deposit in the Bond Fund for the optional or special redemption of Bonds to the purchase of Bonds at public or private sale, as and when and at such prices (including brokerage and other charges) as shall be directed by the Borrower; provided that the purchase price (exclusive of accrued interest) may not exceed the Redemption Price then applicable to such Bonds; and provided further that in the case of optional redemption, in lieu of redemption on the next succeeding date of redemption, or in combination therewith, amounts in the Bond Fund for optional redemption may be credited against Loan Repayments, in order of their due dates, as set forth in the direction of the Borrower delivered to the Bond Trustee and the Issuer and used for the purposes for which such Loan Payments are required to be made.

Section 5.2(c) Establishment of Reserve Fund. There is hereby established a fund to be designated the Monroe County Industrial Development Authority Industrial Development Revenue Bonds (North Key Largo Utility Corp. Project), Series 2005 Reserve Fund (the "Reserve Fund"). The money in the Reserve Fund shall be held by the Bond Trustee in trust and applied as hereinafter provided and, pending such application, the Reserve Fund and the money therein shall be subject to a lien in favor of the Bond Trustee for the benefit of the Holders and for the security of the Holders.

Section 5.2(d) Application of Reserve Fund. The Reserve Fund for the Bonds shall be maintained in an amount equal to the Reserve Fund Requirement. Such sum shall initially be deposited therein either (1) from the proceeds of the Bonds, (2) from the money in the reserve accounts for any refunded Bonds or (3) from a combination of the foregoing. Any withdrawals from the Reserve Fund shall be restored within 12 months. No further payments shall be required to be made into the Reserve Fund when there has been deposited therein and as long as there shall remain on deposit therein a sum equal to the Reserve Fund Requirement. The Investment Securities on deposit in the Reserve Fund shall be valued annually by the Bond Trustee at their fair market value, excluding accrued interest, in accordance with generally accepted accounting practice, and the Borrower shall be furnished a statement of such valuation. Any deficiency due to market fluctuation in the amount of Investment Securities on deposit in the Reserve Fund shall be restored by the Borrower no later than the succeeding valuation date.

Full capitalization of the Reserve Fund on the date of issuance of the Bonds from proceeds of the Bonds, or from money in the reserve accounts for any refunded Bonds, shall not be required if the Borrower provides on the date of issuance of the Bonds (1) a bond reserve insurance policy issued to the Bond Trustee by a licensed municipal bond insurer whose claims-paying ability is rated at least "AA" or "Aa" by Standard & Poor's or Moody's, respectively, or (2) an unconditional irrevocable letter of credit ("LOC") issued to the Trustee by any bank or national banking association insured by FDIC, in an amount equal to the difference between the Reserve Fund Requirement and the amount otherwise deposited therein pursuant to the preceding paragraph.

At any time after the issuance of the Bonds, the Bond Trustee shall, at the request of the Borrower, withdraw the amount of money on deposit in the Reserve Fund and substitute in its place, a bond reserve insurance policy or LOC as described in (1) or (2) of the preceding

paragraph, supplied by the Borrower, in the face amount of such withdrawal, and deposit the surplus money so withdrawn into the Bond Fund.

Section 5.3 Investment of Moneys in Funds and Accounts. All moneys in any of the funds and accounts established pursuant to this Bond Indenture shall be invested by the Bond Trustee upon the direction of the Borrower, solely in Investment Securities. In directing investments, the Borrower shall comply with the limitations as set forth in the Tax Agreement, the limitations set forth under the laws of the State, the limitations as to maturities hereinafter set forth in this Section and such additional limitations or requirements consistent with the foregoing as may be established by the direction of the Borrower.

Notwithstanding any other provision herein, in the absence of written investment directions delivered to the Bond Trustee by noon on the Business Day preceding the day when investments are to be made, the Bond Trustee shall (without further direction) invest available funds in a money market fund rated in the highest rating category of Standard & Poor's.

Investments shall be made so as to mature on or prior to the date or dates that moneys therefrom are anticipated to be required.

All interest, profits and income received from the investment of moneys in any fund shall be credited to such fund. Notwithstanding anything to the contrary contained in this paragraph, any amount of interest received with respect to an Investment Security equal to the amount of accrued interest, if any, paid as part of the purchase price of such Investment Security shall be credited to the fund or account from which such accrued interest was paid.

For the purpose of determining the amount on deposit in any fund or account established hereunder, all Investment Securities credited to such funds shall be valued as provided in the definition of "Investment Securities" herein.

The Bond Trustee may commingle any of the funds or accounts established pursuant to this Bond Indenture into a separate fund or funds for investment purposes only, provided that all funds or accounts held by the Bond Trustee hereunder shall be accounted for separately as required by this Bond Indenture. The Bond Trustee may purchase from or sell to itself or any affiliate of it as principal or agent in the making or disposing of any investment. The Bond Trustee shall sell at the best price reasonably obtainable, or present for redemption, any Investment Securities so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such Investment Security is credited, and the Bond Trustee shall not be liable or responsible for any loss resulting from investments pursuant to the direction of the Borrower or pursuant to Section 5.4 hereof or Section 8.3 hereof.

ARTICLE VI

PARTICULAR COVENANTS

Section 6.1. Punctual Payment. The Issuer shall punctually pay or cause to be paid the principal or Redemption Price and interest to become due in respect of all the Bonds, in strict

conformity with the terms of the Bonds and of this Bond Indenture, according to the true intent and meaning thereof, and shall punctually pay or cause to be paid all Mandatory Amortization Installments, but only out of Revenues and other assets pledged for such payment as provided in this Bond Indenture.

Section 6.2. Extension of Payment of Bonds. The Issuer shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of interest on any of the Bonds (or any claims for such interest), and in case the maturity of any of the Bonds or the time of payment of interest on any of the Bonds (or any claims for such interest) shall be extended, such Bonds (or such claims for interest) shall not be entitled, in case of any Event of Default hereunder, to the benefits of this Bond Indenture, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of interest thereon (and all claims for interest thereon) which shall not have been so extended. Nothing in this Section shall be deemed to limit the right of the Issuer to issue bonds for the purpose of refunding any Outstanding Bonds, and such issuance shall not be deemed to constitute an extension of maturity of Bonds.

Section 6.3. Against Encumbrances. The Issuer shall not create, or permit parties within its control to create, any pledge, lien, charge or other encumbrance upon the Revenues and other assets pledged or assigned under this Bond Indenture while any of the Bonds are Outstanding, except for the pledge and assignment created by this Bond Indenture. In addition, if the Issuer receives notice from the Bond Trustee or the Borrower of the creation of any such pledge, lien, charge or other encumbrance, the Issuer, at the sole cost of the Borrower, shall take action to resist such creation of any pledge, lien, charge or other encumbrance upon the request of the Bond Trustee or the Borrower. Subject to this limitation, the Issuer expressly reserves the right to enter into one or more other indentures for any of its corporate purposes, including other programs under the Act, and reserves the right to issue other obligations for such purposes.

Section 6.4. Power to Issue Bonds and Make Pledge and Assignment. The Issuer is duly authorized pursuant to law to issue the Bonds, and to enter into this Bond Indenture, and to pledge and assign the Revenues and other assets purported to be pledged and assigned under this Bond Indenture, in the manner and to the extent provided in this Bond Indenture. The Bonds and the provisions of this Bond Indenture are and will be the legal, valid and binding limited obligations of the Issuer, enforceable in accordance with their terms, and the Issuer and the Bond Trustee shall at all times, to the extent permitted by law, defend, preserve and protect said pledge and assignment of Revenues and other assets and all the rights of the Holders under this Bond Indenture against all claims and demands of all persons whomsoever.

Section 6.5. Accounting Records and Financial Statements.

(a) The Bond Trustee shall at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with the Bond Trustee's accounting practices for books of record and account relating to similar trust accounts and in accordance with the customary standards of the corporate trust industry for such books of record and account, in which complete and accurate entries shall be made of all transactions relating to the proceeds of the Bonds, the Revenues, the Loan Agreement and all funds and accounts established pursuant to this Bond Indenture. Such books of record and account shall be available for inspection by the

Issuer, the Borrower and any Holder, or its agent or representative duly authorized in writing, at reasonable hours and under reasonable circumstances.

(b) The Bond Trustee shall furnish to the Borrower on or before the 15th Business Day of each month a complete financial statement (which need not be audited) covering receipts, disbursements, allocation and application of Revenues and any other moneys (including Bond proceeds) in any of the funds and accounts established pursuant to this Bond Indenture for the preceding month.

Section 6.6. Tax Certificate. The Issuer covenants and agrees that it will at all times do and perform all actions and things permitted by law and this Indenture which are necessary for the Bonds to satisfy the requirements of Section 103 and 141 through 150 of the Code in order to assure that interest on the Bonds will be excluded from gross income for federal income tax purposes and will take no action that would result in failure of the Bonds to satisfy the requirements of Section 103 and 141 through 150 of the Code. The Issuer, in reliance upon the Borrower, covenants that it will comply with the provisions of the Tax Agreement, which are incorporated herein as if fully set forth herein. The covenants contained in this Section 6.6 shall survive payment in full or defeasance of the Bonds.

Section 6.7. Amendment of Loan Agreement and Tax Certificate; Other Covenants.

(a) The Loan Agreement may be amended, modified or terminated only pursuant to a written instrument signed by the Issuer and the Borrower with the prior written consent of the Bond Trustee.

(b) The Bond Trustee shall consent to any amendment, modification or termination of the Loan Agreement, if in the opinion of the Bond Trustee, which opinion may be based on an Opinion of Counsel, such amendment, modification or termination will not materially adversely affect the interests of the Holders or result in any material impairment of the security hereby given for the payment of the Bonds; provided, however, that no such amendment, modification or termination shall reduce the amount of Loan Repayments to be made to the Issuer or the Bond Trustee by the Borrower pursuant to the Loan Agreement, or extend the time for making such payments, without the written consent of all of the Holders of the Bonds then Outstanding.

(c) The Issuer, at the direction and sole cost of the Borrower, with the prior written consent of the Bond Trustee (given as provided in Section 6.7(b)(i)), but without the necessity of obtaining the consent of any of the Holders, may enter into amendments or modifications of the Loan Agreement, only to the extent permitted by law and only for any one or more of the following purposes:

(i) to add to the covenants and agreements of the Issuer or the Borrower contained in the Loan Agreement other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Bonds (or any portion thereof), or to surrender any right or power therein reserved to or conferred upon the Issuer or the Borrower, provided, that no such covenant, agreement, pledge, assignment or surrender shall materially adversely affect the interests of the Holders of the Bonds;

(ii) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in the Loan Agreement, or in regard to such matters or questions arising under the Loan Agreement, as the Issuer, at the direction of the Borrower, may deem necessary or desirable and not inconsistent with the Loan Agreement or this Bond Indenture, and which shall not materially adversely affect the interests of the Holders of the Bonds;

(iii) to maintain the exclusion from gross income of interest payable with respect to the Bonds; or

(iv) for any other purpose that does not (i) affect rights of the Issuer under the Loan Agreement that are not pledged hereunder or (ii) materially adversely affect the interests of the Holders of the Bonds.

(d) The Tax Certificate may be amended or modified without the consent of or notice to the Holders upon compliance with the applicable provisions of the Tax Certificate.

(e) The Bond Trustee shall promptly collect all amounts due from the Borrower pursuant to the Loan Agreement and the Series 2005 Master Note, shall perform all duties imposed upon it pursuant to the Loan Agreement and the Tax Certificate and shall (subject to the provisions of Section 8.3(d) hereof) diligently enforce, and take all steps, actions and proceedings reasonably necessary for the enforcement of, all of the rights of the Issuer and all of the obligations of the Borrower under the Loan Agreement and the Series 2005 Master Note that are assigned and pledged to the payment and security of the Bonds pursuant to this Bond Indenture.

Section 6.8. Waiver of Laws. To the extent permitted by law, (i) the Issuer shall not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of, any stay or extension law now or at any time hereafter in force that may affect the covenants and agreements contained in this Bond Indenture or in the Bonds, and (ii) all benefit or advantage of any such law or laws is hereby expressly waived by the Issuer to the extent permitted by law.

Section 6.9. Further Assurances. The Issuer will make, execute and deliver any and all such further indentures, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Bond Indenture and for the better assuring and confirming unto the Holders of the Bonds all of the rights and benefits provided in this Bond Indenture.